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Web Exclusives

A favorable move in sterling swap rates has helped non-recourse creditors to **Damhead Creek** recoup almost all of their debt.

Southern Co. has sealed a $2.2 billion loan package after the financing was oversubscribed.

Despite a successful wave of refinancing, a $58 billion debt load still hangs over the merchant energy industry, warns **Standard & Poor's**.

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Biting The Bullet

TECO PROJECT PAPER GETS DUMPED IN SECONDARY MARKET

Lenders who backed **TECO Energy**'s Union and Gila projects have started to sell off their exposure with $135 million of the non-recourse loan paper changing hands at between 55-60 cents on the dollar. The trades over the last week reflect the increasing willingness of banks to ditch distressed loans and also of investors to take a punt on project paper, according to industry officials. The two troubled merchant projects were funded via a $1.4 billion bank loan and TECO signaled earlier this year it will be handing the keys back to

(continued on page 8)

ABN SEEN PULLING THE PLUG ON PROJECT FINANCE LENDING

ABN AMRO is reportedly set to exit the energy project finance lending business, following the likes of European rivals **Deutsche Bank** and **Dresdner Kleinwort Benson** in shunning the capital intensive and relatively low-margin nature of non-recourse lending in favor of fee-driven structured finance advisory work and non-recourse bond underwriting.

The decision is likely to lead to the departure of **Andrew Steel**, senior v.p. and head

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DPL SHORTLISTS BANKS TO ADVISE ON RESTRUCTURING PLANS

DPL Inc., the Dayton, Ohio-based parent of utility **Dayton Power & Light** and merchant energy unit **DPL Energy**, is reportedly interviewing **J.P. Morgan**, **Citigroup**, **Credit Suisse First Boston** and **Merrill Lynch** to advise on a strategic review that may lead to an outright sale or the divestment of a portion of itself.

The appointment of a new advisor follows a few tumultuous months for DPL. Early last month DPL replaced its senior management team and announced that the

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TEESSIDE PREPS AUCTION OF BRITISH ENERGY TRADE CLAIM

Teesside Power Ltd., owner of the 1.8 GW Teesside power plant in northeast England, is set to conduct a GBP160 million auction of trade claims against **British Energy** in the next few weeks to help pay down its roughly GBP650 million of project-level bonds and bank debt. **Fieldstone Bank**, Teesside's advisor, will conduct the auction. **Andrew Smith-Maxwell**, a financier at Fieldstone in London, did not return calls.

Distressed debt investors and hedge funds on both sides of the Atlantic are interested

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At Press Time

L.I. Facility Lands Project Financing

Harbert Power Fund has wrapped non-recourse financing for a soon-to-be completed 47 MW power plant in Freeport, Long Island. The plant is one of several facilities on the capacity constrained island whose size allows them to avoid the tortuous permit process that 100 MW and larger facilities have to go through, says one industry official **HypoVereinsbank** led the $41 million 13-year loan, says a HVB official.

The finance is structured with a 70:30 debt-to-equity split and is currently priced at LIBOR plus 250 basis points. Pricing is based on a grid tied to the credit rating of the **Long Island Power Authority**, which has signed a 13-year PPA for the output, says an industry official. The facility should be online later this summer.

Birmingham, Ala.-based Harbert recently snagged another Long Island deal, say bankers. It is the sponsor behind **Pinelawn Power**'s 79.9 MW Babylon project, which was selected by LIPA as a preferred option to meet part of its generation needs by next summer.

Barclays Bolsters LatAm Effort

Barclays Capital is stepping up its Latin American energy marketing effort with the appointment of **Goldman Sachs** energy originator **Sarah Valdovinos** to lead the effort. The hire is a response to increased client interest, says **Joe Gold**, head of commodities in the Americas. He notes Barclays already trades and markets energy in Latin America, but notes the hire will bolster its presence. Valdovinos and Goldman spokeswoman **Gia Marone** declined comment.

Valdovinos is based in Barclays' New York office and reports to **Craig Shapiro,** head of energy sales in New York. No additional hires for the Latin American desk are planned, says Gold.

CSFB Searches Internally For TXU Trading J.V. Exec

Credit Suisse First Boston is reportedly searching internally at the managing director level for executives to manage its new energy trading and marketing joint venture with **TXU Corp**. CSFB is "shopping" four to five candidates who work within various areas of its derivatives trading operations, says one marketwatcher.

However, the J.V. may look beyond CSFB or TXU for a big name to take to helm, suggests another official.

It's not a bad idea to have a derivatives trader who isn't necessarily experienced with energy trading manage the business, says **Fitch Ratings** analyst **Denise Furey.** Furey points to **Sempra Energy's** trading operation as one run by traders who started in another discipline, in Sempra's case metals. Sempra has good risk control and trading discipline, Furey says. CSFB spokesman **John Gallagher** did not return calls.

Fitch Refines Trading Analysis

Fitch Ratings is fine tuning its criteria for analyzing utilities' energy trading activity in the hope of harvesting more meaningful insight. **Richard Hunter**, managing director of the global power group in New York, says Fitch is moving toward a more qualitative approach, as it is difficult to find verifiable, consistent data for comparing firms on a quantitative basis. Now, Fitch will look at each utility on a case-by-case basis evaluating factors such as whether trades follow a long or short route to completion and how liquid the market is for what the company is trading.

While analysts usually take trading groups into account when determining a parent utility's rating, **Denise Furey**, senior director, says Fitch is now looking to make the methodology transparent and will incorporate it in upcoming ratings reports.

One goal of the refined focus is to put trading groups into buckets based on similar characteristics, but determining which characteristics are most relevant is difficult. For example, both **Pepco** and **Cinergy** are regional companies that have the ability to deliver the power they trade, but their plants differ and they trade into different markets, says Furey.

Evaluationg liquidity risk is at the crux of analyzing how a trading business can affect a parent company's rating, says Furey, noting the parent may be called on to provide cash or other liquidity requirements. Furey says she doesn't foresee any large movements in ratings as Fitch incorporates more precise trading group analysis.

Primary Energy Deals Gets Sliced Back

Primary Energy's $375 million loan refinancing package has been shaved back by $50 million and also had its first- and second-lien tranche structure reworked. The loan refinances the acquisition of 444 MW of inside-the-fence generation assets tied to steel mills in Northern Indiana (PFR, 5/24). Financiers suggest the deal may have been a little too leveraged given doubts over whether the current price of steel is too strong. "You may look at it like steel company credit risk. But it's not really, it's steel and there is a lot of [price] volatility," says one banker.

The seven-year loan is being pitched with a $200 million first-lien tranche and a $125 million second lien tranche, against the original respective targets of $175 million and $200 million. One financier says pricing on the second tranche is still around 9% over LIBOR level, but the first-tranche pricing may have come in a little to around LIBOR plus 400-500 basis points against the original floated spread of 6%. **Credit Suisse First Boston** is leading the financing.

Under the original deal, the loan would have paid down project-level debt associated with the assets and also fund a $100 million dividend payment to the sponsor. That dividend has been cut under the reworked deal.

American Securities, a family office founded to manage part of the Sears Roebuck fortune, is a partner with Primary Energy in the acquisition of the assets. The plants operate under long-term contracts with major industrial players **United States Steel**, **Ispat Inland** and **International Steel Group**.

EKT Quant Heads Down Under

David Pethick, senior quantative analyst at **Entergy-Koch Trading** in London, has left the energy trading shop to return to his native Australia. Market watchers say Pethick left in late May and already has another utility post lined up in Queensland. Pethick could not be reached and officials at EKT declined comment.

Pethick most recently focused his coverage on the U.K. gas sector. Until the beginning of this year he primarily provided research on the European weather derivatives market.

Hi-Octane Duke Asset Deal Finds Favor

Some hedge fund players are looking to sign up for the LIBOR plus 11.75% second-lien loan that is financing the acquisition of **Duke Energy**'s merchant portfolio. The proposed $175 million tranche on the seven-year loan is backed by merchant plants in depressed southeast power markets, which makes the paper a risky bet, according to many bankers (PFR, 5/31). **Credit Suisse First Boston** is leading the overall $325 million package for New York private equity shop **MatlinPatterson**.

Several hedge funds will buy the second-lien tranche, says one banker, who is unconnected with the financing but has been tracking the deal. He adds the funds are not basing their decisions on any assessments of the potential for the local power markets. Rather they are looking at the equity bolstering the deal. The assets are being bought for $475 million and the loan is for $325 million, he notes. "There is a fair amount of equity underneath. But there is no rationale for buying the deal. They're not doing analysis," he adds.

The $150 million first-lien loan is less risky because it is largely covered by a seven-year power purchase agreement between southeast utility **Georgia Power** and one of the plants. The acquisition covers eight natural gas-fired plants with 5,325 MW of capacity in Arkansas, Georgia, Kentucky, and Mississippi.

Bidders Shortlisted For Oregon Plant

Two bidders have made the final round for a gas-fired peaking power plant in Oregon that was put on the block by a unit of agri-chemical giant **Monsanto** and developer **Makad Corp.**

Tom White, managing director at **Marathon Capital**, which is advising on the sale, says a group of 16 interested parties was whittled down to two bidders last week. "We are at the due diligence stage now," he says. He declined to name the two players but says they are small non-financial investors who have been in the energy field for some time.

The simple-cycle 28 MW gas-fired peaker in Boardman, close to the Washington border, was put for sale earlier this year (PFR, 4/12). The facility cost $22.5 million to build and was completed toward the end of 2001, but was not put into commercial operation because of poor market conditions. The selected bids are driven by a belief the market will recover, White says, declining to reveal the size of the bids.

The aim is to have the sale wrapped within six to eight weeks, White says.

Dynegy Seals Financing

Houston-based **Dynegy** has wrapped a $600 million six-year B loan after deciding against increasing its size and shaving back a $700 million three-year revolver that also formed part of its secured refinancing package. The B loan syndication drew commitments of $1 billion after pricing was flexed upwards by around 50 basis points to LIBOR plus 400 basis points (PFR, 5/31).

One financier says the idea of increasing the B loan and reducing the revolver size may have been more driven by the leads than the company. The revolver seemed to have a sticky syndication and ended up being soaked up mostly by the leads on the overall financing package: **Lehman Brothers**, **Bank of America**, **Citigroup**, **Credit Suisse First Boston** and **J.P. Morgan Chase**. Increasing the B segment would have meant the revolver could be sliced back, he explains, adding Dynegy may simply have preferred the original amounts and maturity profile.

Sempra Energy Hires Louis Dreyfus Trader

Energy trader **Chris Silva** has joined **Sempra Energy** in Stamford, Conn. from local rival **Louis Dreyfus** in Wilton. He reports to Managing Director **Jacqueline Mitchell**, according to Sempra spokesman **Art Larson**. Neither Silva not Mitchell could not be reached for comment and calls to Louis Dreyfus were not returned.

SoCal Wind Farm Co. Readies Sale

Padoma Wind Power this week expects to complete the sale of its stake in the 160 MW Brazos wind farm in Texas that it co-owns with **Shell WindEnergy**. **Jan Paulin**, president and ceo of Padoma in La Jolla, Calif., says the deal should close Tuesday. He declined to give further details about the transaction ahead of the close. Padoma has been looking to cash out of the project for some time (PFR, 1/27). Paulin says the deal was slightly delayed while it waited for engineering certificates to be issued for the farm's turbines.

Concurrent with the sale, Shell WindEnergy and the new partner will close a non-recourse deal to refinance the project (PFR, 5/31). **Dexia Crédit Local** and **ANZ Investment Bank** are then expected to syndicate the $90 million loan, financiers say.

Corporate Strategy

TXU To Reap Savings With ABS Deal

TXU Corp. stands to ease its debt repayment burden by using the proceeds from a recent $790 million offering of stranded cost-backed bonds to pay down high-interest paying portions of its $12.7 billion debt book.

The Dallas-based utility can pick and choose between various pieces of costlier debt, says **Hugh Wynne**, an analyst at **Sanford C. Bernstein** in New York. "There will be a big savings," from paying down debt with new bonds priced at 3.528% for a three-year maturity, 4.832% for the seven-year maturity and 5.34% for a 10.4-year tenor. The bonds were sold at 47, 62 and 66 basis points over comparable Treasury bonds, respectively. **John Casey**, assistant treasurer at TXU, says the utility is happy with the pricing, declining further comment.

The sale, by TXU subsidiary **TXU Electric Delivery Co.**, formerly **Oncor Electric Delivery Co.**, filled out the remainder of TXU's $1.3 billion stranded cost securitization program. The program was established by the **Texas Public Utility Commission** to help TXU recover capital sunk into infrastructure improvements before market deregulation, says **Moody's Investors Service** analyst **Jamil Taimur**.

Wynne says TXU can choose between retiring senior debt with interest rates as high as 9 5/8% and 8 1/4%, preferred stock of $500 million with interest rates between 4-5% that are not tax-deductible and therefore more expensive than the securitization bonds, and hybrid convertibles with effective interest rates of 8 3/4% and 8.125%.

TXU will likely be able to retire multiple pieces, since, for example, the 9 5/8% senior debt only has $75 million outstanding.

Middle East & North Africa

BTU Appoints Tunisian O&M Contractor

BTU Power Co., a Burlington, Mass.-based energy investment group backed by private and public sector investors in the Persian Gulf, has reportedly appointed German IPP **STEAG** to act as operations and maintenance manager for Carthage Power, a 471 MW gas-fired generation facility at Rades, Tunisia. The move follows BTU's acquisition two weeks back of a 60% stake in the plant from **PSEG Global**. Japanese plant developer **Marubeni Corp** owns a 40% stake in the two-year-old gas-fired power plant. Calls to STEAG and BTU chief executive **Wael Al-Mazeedi**, were not returned.

BNP, Standard Chartered Look To Build Omani Syndicate

BNP Paribas and **Standard Chartered Bank** are looking to bring on board between two or four more banks as mandated lead arrangers before they ink project-level debt financing to fund **Tractebel**'s development of a roughly $400 million, 500 MW and 30 million gallons per day power and water desalination project at Sohar in Oman, says an official close to the transaction. Tractebel was named preferred bidder late last month (PFR, 5/31) and is scheduled to ink a binding development contract and 15-year PWPA with the Omani government by early next month.

Market watchers say BNP has approached several Japanese and German banks including **Bank of Tokyo-Mitsubishi** and **Bayerische Landesbank** about inking MLA underwriting tickets.

Potential lenders are being told that the financing will have a novel cashflow structure. This probably reflects Omani stipulations that the project must be floated on the local stock market some four year after reaching financial close.

IP Consortium Lines Up Financing

A joint venture comprising **International Power**, **Sumitomo** and **Tokyo Electric Power Co.** has put together a six-strong bank group to underwrite a bid to develop El Ezzel, a roughly $600 million, 1 GW greenfield combined-cycle gas turbine project near Manama, Bahrain. The bank list comprises **GIB**, **Mizuho**, **Bayerische Landesbank**, **Sumitomo Bank** and **Saudi Al Fransi**, an affiliate of Paris-based **Calyon**, says a financer workding on the deal.

The J.V. is thought to be one a handful of outfits to file bids early last month with Bahrain's **Ministry of Finance & National Economy** and its financial advisor **BNP Paribas**. Other bidders or joint ventures include **AES**, **Marubeni/BTU/Pendekar**, **Korea Electric Power Co.** and **Tractebel/Gulf Investment Corp** (PFR, 5/10).

The Bahrain government is schedule to announce a developer by the end of June.

The Ezzel project is being developed in two stages, with the initial project involving the development of a 400 MW plant. The plant will enter a 20-year offtake contract with the country's **Ministry of Electricity & Water**.

Weekly Recap

The Weekly Recap is a summary of publicly reported power news stories. The information has been obtained from sources believed to be reliable, but PFR does not guarantee its completeness or accuracy.

Asia

- A study commissioned by the South Korean government says the country should scrap its plan to break up and sell **Korea Electric Power Corp.**'s distribution business because it could hurt supply stability and won't cut prices. The plan involved breaking up South Korea's state-controlled power utility into six regional companies and selling them to private investors by 2009 (*Bloomberg*, 6/1).

Europe & Middle East

- Russia would need $5 billion to buy **Gazprom**, the world's largest gas company, according to a Gazprom official. Russia already has a 38.9% share in the company, but has not included the money required to carry out the additional purchase in its budget, although another Gazprom official had said the country should up its stake (*Bloomberg*, 6/1).

- **Enel** set the price for the IPO of its **Terna** unit, a power grid operator, at between EUR1.62 and EUR1.85 a share. The decision will value Terna at up to EUR3.7 billion. Enel, Italy's largest utility, will float Terna later this month (*Bloomberg*, 6/3).

- **Centrica**, the U.K.'s largest energy supplier, plans to cut 850 jobs or 2% of its work force to cut spending. The move will involved a one-time cost of GBP100 million this year, but save the company GBP90 million in 2005 (*Bloomberg*, 6/3).

Latin America

- Mexico has named **Fernando Elizondo**, a little-known former state governor, as its energy minister. The move followed the resignation of **Felipe Calderon**, who had pushed to open up the electricity sector and trim state oil monopoly **Pemex**'s tax bill so it could invest more. Calderon left his post after President **Vincente Fox** criticized his presidential ambitions (*Reuters*, 6/2).

U.S. & Canada

- **El Paso** is working on restating financial statements from 1999 through 2003 to reflect significant writedowns of the value of proven oil and gas reserves. The U.S.' largest natural gas pipeline company has yet to release fourth-quarter and year-end 2003 earnings, and is behind on releasing first-quarter 2004 earnings, because it is seeking approval from the **Securities and Exchange Commission** on the restatements. (*AP*, 5/28).

- The U.S. Attorney's office for the Southern District of Ohio, assisted by the **Federal Bureau of Investigation**, has opened an inquiry related to the recently completed internal audit at **DPL Inc**. The energy player's top officers stepped down amid allegations of self-dealing by top executives, which were raised by the company's controller and largely affirmed by the internal investigation (*Dow Jones*, 5/28).

- **Constellation Energy** filed an application with the U.S. Nuclear Regulatory Commission for a 20-year renewal of the 40-year operating licenses for two units at the Nine Mile Point nuclear station in New York State. The license on the 565 MW unit is due to expire in 2009, and on the 1,105 MW unit in 2026, but it can take as much as five years to be approved (*Reuters*, 6/1).

- **PPL** sold its 450 MW Sundance plant, in downtown Phoenix, to **Arizona Public Service Co**. for $190 million. Arizona Public Service Co. is a unit of **Pinnacle West Capital** (*Dow Jones*, 6/1).

- **Puget Energy** has sealed two new loans totaling $500 million via co-leads **Union Bank of California** and **Citigroup**. **Puget Sound Energy** gets a three-year, $350 million unsecured line of credit and its **InfrastruX Group** affiliate has inked a three-year, $150 million line of credit (*Dow Jones*, 6/2).

- **FirstEnergy** is selling its 50% stake in an oil and natural gas venture for $200 million. **Great Lakes Energy Partners**, was established in 1999 and holds oil and gas properties in the Appalachian Basin. The acquirer was not disclosed (*Reuters*, 6/2).

- California plans to sue **Enron** over the bankrupt energy trader's alleged market manipulation during the western U.S. electricity crisis of 2000-2001. The state's Department of Justice hasn't determined the dollar amount, but it will seek damages as well as penalties (*Dow Jones*, 6/3).

TEESSIDE PREPS

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in acquiring the claims because they will be converted into British Energy equity and bonds when the U.K.'s nuclear generator has it balance sheet restructured later this year.

As part of an out-of-court restructuring of its debt announced last fall the British Energy claim will be converted into shares representing 14 1/4% of British Energy's equity and GBP43 million of bonds, says one New York-based investor. British Energy's bonds are currently trading at 142.

Teesside's advisors recently sent a letter to Teesside's creditors asking them to sign off on a sale of the British Energy claim at a floor price of around 65% of face value, says the investor. He adds many of Teesside's creditors feel this valuation is too low.

The claim relates to a power purchase agreement between Teesside and British Energy that was aborted in late 2002 when British Energy teetered on the brink of bankruptcy.

Questions to **Martin Gatto**, interim finance director at British Energy, were referred to a spokesperson. "After the restructuring process is finished 97.5% of British Energy will be held by creditors of various sorts, it's possible that a large part will be held by people who hold distressed positions," the spokesman noted. Only 2.5% will be held by the company's current stockholders.

Financing Record (MAY 27 - JUNE 2)

M&A

Date Announced	Date Effective	Target Name	Target Advisors	Target Country	Acquiror Name	Acquiror Advisors	Acquiror Country	Value ($mil)
5/27/04	-	Dorad Energy	-	Israel	Brabant Park	-	Netherlands	-
5/28/04	-	Zhucheng Xinao Gas	-	China	Langfang Xinao Gas	-	China	0.605
5/31/04	-	Jawa Power	-	Indonesia	YTL Power	-	Malaysia	139.4
6/1/04	-	PPL Corp-Sundance Generating	-	U.S.	Arizona Public Service	-	U.S.	190

Source: **Thomson Financial Securities Data Company**. For more information, call **Rich Peterson** at (973) 645-9701.

ABN SEEN

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of structured debt/power and utilities in London, and many of his nine-strong European project finance group. Market watchers say Steel is presently talking to senior ABN executives about other opportunities at the bank, but add he is also looking externally. Steel declined to comment. **Thijs Bauer**, a financier in Steel's power and utility team, has already left the Dutch bank to join a hedge fund, notes one official.

The reorganization has also seen **Richard Burrett**, global head of project finance, become global head of sustainable development, and **Standard & Poor's** analyst **Apea Korantenteng** take up a new position as head of structured capital markets, where he has been charged with bringing project finance deals to the capital markets. Korantenteng declined to comment and Burrett did not return calls.

The decision to pull out of power project finance lending comes as a surprise to many in the market as ABN has become one of the most active and visible power sector lenders in recent years. Last year it arranged two bellwether power plant and renewable energy loan financings for **AES Cartagena** and **RWE Innogy**, respectively.

ABN's pipeline of future deals includes the potential financing for **Marubeni/BTU** and **Pendekar**'s bid to develop the 1 GW El Ezzel power plant in Bahrain (see story, page 5).

—Will Ainger

DPL SHORTLISTS

(continued from page 1)

Securities and Exchange Commission had begun probing the company's financial reporting and corporate governance behavior.

The departure of DPL's management also led to **Morgan Stanley** losing its slot as senior financial advisor to DPL, says one banker. He adds he was shocked to see DPL oust Morgan Stanley as they had worked together for several years. Spokesmen at Morgan Stanley and DPL declined comment.

The new advisor will help DPL determine whether to sell its financial portfolio or the entire company, says one market watcher. One observer predicts DPL would likely have to sell each portion separately since any player interested in the utility is probably not interested in DPL Energy.

Dayton Power & Light supplies electricity to over 500,000 retail customers in west-central Ohio, while DPL Energy owns 4,600 MW of generation capacity throughout the eastern U.S. DPL has a market capitalization of $2.4 billion.

—Angela Salvucci

TECO PROJECT

(continued from page 1)

the lenders and walking away from the plants (PFR, 2/9).

Since the power market crash, banks have been loath to dump project paper and realize the losses on their portfolio. However, one lender in the TECO facility, who is holding his position, says this attitude is starting to alter. "There has been a change. Banks are gradually getting used to the idea of selling at a loss," he says. Traders say there has been a spurt of trades in the form of three TECO deals over the last week and they are expecting more of the paper to hit the market.

Several distressed debt funds are getting interested in project paper and the TECO paper in particular. "The funds are betting that the project finance market will turn around, while the banks have deal fatigue and are looking to get out and in to new deals," says one trader. With the debt selling at a 40-point discount, "There are few assets with this type of price concession," adds the dealer.

A series of loan amendments are in front of lenders at the moment that are part of the process allowing TECO to walk away, the lender says. The banks are also looking for an asset manager to run the plants when they take control (PFR, 4/19). The Union (2.2 GW) plant is in El Dorado, Ark., and the Gila River (2.3 GW) facility is located in Gila Bend, Ariz.

Arab Banking Corp., **Bank of Tokyo Mitsubishi**, **CIBC World Markets**, **Citigroup**, **Toronto Dominion**, **West LB**, **Calyon** and **Bank of New York** are said to be among potential sellers, according to two traders following the situation. The exact sellers could not be determined and officials at those firms either declined comment or did not return calls. Calls to an investor relations official at TECO were not returned.

—Michelle Sierra Laffitte

Quote Of The Week

"There will be big savings."—**Hugh Wynne**, *a debt analyst at* ***Sanford C. Bernstein*** *in New York, commenting on* ***TXU Corp.****'s ability to cut its interest burden through a new stranded-cost bond deal (see story, page 4).*

One Year Ago In Power Finance & Risk

A quartet of senior **El Paso Corp** originators had teamed up with some high-net-worth backers to form **Rockland Capital Energy Investments**, a power plant acquisition boutique. [This Spring Rockland acquired **Tractebel North America**'s 49 MW Rippon contracted power plant in California. It has also acquired a tranche of debt tied to the **Teesside Power** in the northeast England.]

